

Finance, Administration, Investment, and Procurement Committee

Mauritius Revenue Authority (MRA)

1. Purpose

The Finance, Administration, Investment, and Procurement Committee (the "Committee") of the **Mauritius Revenue Authority** (MRA) is established to provide strategic oversight and guidance on the Authority's financial management, administration, investment strategies, and procurement activities. The Committee ensures that MRA's financial resources are efficiently allocated, invested, and managed, and that procurement processes are in line with best practices, legal standards, and the organization's objectives.

2. Authority

The Committee operates under the authority of the **Board** of the Mauritius Revenue Authority. It is authorized to:

- Review, assess, and recommend to the Board, MRA's financial management policies, investment strategies, and procurement procedures.
- Monitor and evaluate the Authority's financial health, including budgets, investments, and cash flow.
- Recommend the approval of major procurement contracts and investment decisions.
- Oversee the MRA's compliance with financial regulations, procurement policies, and legal requirements.
- Initiate audits, reviews, and investigations related to financial and procurement matters as necessary.
- Oversee and advise on matters relating to the Authority's administrative and operational support functions.
- Make recommendations to the Board on key financial, administration, investment, administration and procurement matters.

3. Composition

The Committee will consist of the following members:

- **Chairperson:** A board member with extensive experience in finance, investment, and procurement management to be appointed by the Chairperson of the Board.
- **Members:** At least two board members and the Director of Finance and other officers in attendance if required.
- **Secretary:** The Committee Secretary will be appointed from the MRA's staff and is responsible for organizing meetings, recording minutes, and maintaining records.

The Committee may invite external advisors, auditors, or consultants to attend meetings and provide input as needed.

4. Responsibilities and Duties

The Committee will have the following responsibilities:

A. Financial Oversight and Strategy

- **Financial Planning:** Review and recommend the annual budget for MRA, ensuring alignment with strategic priorities and available resources.
- **Financial Performance:** Oversee the financial performance of MRA by reviewing financial reports, including balance sheets, income statements, and cash flow statements. Recommend corrective actions if needed.
- **Capital Expenditure:** Approve or recommend approval of significant capital expenditures and investments, ensuring they are in line with the MRA's financial strategies.
- **Financial Risk Management:** Assess financial risks, including liquidity, currency, and credit risks, and recommend appropriate mitigation strategies.
- **Compliance and Reporting:** Ensure that MRA complies with national financial regulations, including reporting requirements and auditing standards. Review and approve the annual financial statements before presentation to the Board.

B. Investment Oversight

- **Investment Policies:** Review and recommend the Authority's investment policies and strategies to ensure that they are aligned with MRA's financial goals and risk tolerance.
- **Investment Decisions:** Approve or recommend approval of major investments, including capital allocations, equity investments, and asset management strategies.
- **Portfolio Performance:** Monitor and review the performance of the MRA's investment portfolio to ensure optimal returns and compliance with established investment policies.
- **Asset Management:** Review the management of MRA's assets, including real estate, and recommend strategies for optimizing their use and value.

C. Procurement Oversight and Strategy

- **Procurement Policies:** Review and recommend procurement policies and procedures to ensure transparency, efficiency, and compliance with applicable laws and regulations.
- **Major Procurement Approvals:** Approve or recommend approval of significant procurement contracts to the Board, including capital projects, IT services, and goods and services essential to the Authority's operations.
- **Procurement Planning:** Oversee the development of procurement plans and ensure they are aligned with MRA's strategic and operational goals.
- **Vendor and Contract Management:** Review major vendor contracts and assess supplier performance, ensuring that MRA receives value for money and vendors meet their obligations.
- **Procurement Audits:** Ensure that the procurement process is periodically audited and that any issues of non-compliance or inefficiency are addressed.

D. Risk Management and Internal Controls

- **Risk Assessment:** Evaluate financial, investment, and procurement-related risks and recommend actions to mitigate them. This includes ensuring that the organization is adequately protected against fraud, mismanagement, and legal non-compliance.
- **Internal Controls:** Ensure that internal controls are in place to prevent financial mismanagement and inefficiency. This includes monitoring the implementation and effectiveness of controls across MRA's financial and procurement functions.
- **Audit Liaison:** Coordinate with internal and external auditors to ensure comprehensive reviews of financial and procurement practices. Review audit findings and recommend corrective actions.

E. Administration and Operational Support Oversight

Infrastructure and Facilities Oversight: Review policies related to building management, office space planning, and maintenance. Oversee the development, refurbishment, or relocation of MRA offices and facilities. Monitor adherence to health, safety, and environmental regulations in MRA premises.

Asset and Logistics Management: Review and recommend policies on the acquisition, use, and disposal of MRA physical assets. Monitor the management of fleet vehicles, office equipment, and logistics support. Ensure asset registers and tracking systems are maintained accurately.

Administrative Process Efficiency: Assess the adequacy and efficiency of administrative processes and support systems. Recommend improvements to workflows, service delivery, and back-office functions. Support digital transformation of administrative functions (e.g., document management systems).

Records and Document Management: Review policies on physical and electronic records management, archiving, and data retention. Oversee compliance with legal and regulatory requirements regarding public records. Monitor the implementation of secure document handling and classification procedures.

Security and Business Continuity: Ensure that physical and administrative security protocols are adequate and updated. Review business continuity and disaster recovery plans for administrative functions. Monitor the implementation of measures related to staff and visitor safety on MRA premises.

Coordination with Other Committees: Collaborate with the Procurement, IT, Risk Management, and Human Resource committees on cross-cutting administrative matters.

F. Reporting and Transparency

- **Board Reporting:** Provide regular updates to the Board on the financial status of MRA, including budgets, forecasts, procurement activities, and investments.
- **Public and Stakeholder Reporting:** Ensure that MRA's financial, investment, and procurement activities are transparently reported to relevant external stakeholders, including regulators, the public, and other governing bodies.
- **Financial Disclosures:** Approve the financial statements and ensure timely disclosures to the appropriate authorities as required by law.

5. Meetings

- **Frequency:** The Committee will meet at least **quarterly** or as required based on urgency and the availability of agenda items.
 - **Quorum:** A quorum for meetings will consist of at least **2 members**, including the Chairperson appointed by the Chairperson of the Board.
 - **Agenda:** The agenda for each meeting shall be prepared by the Committee Secretary in consultation with the Chairperson. It will be distributed to all members in advance of the meeting.
 - **Minutes:** Minutes of each meeting will be recorded and approved by the Committee. The approved minutes will be shared with the Board.
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6. Reporting and Accountability

The Committee is responsible for reporting to the Board on the following:

- **Financial Performance:** The financial health of MRA, including key financial indicators and deviations from approved budgets.
 - **Investment Outcomes:** Reports on the performance of investments and any proposed changes to the investment strategy.
 - **Procurement Activities:** A summary of significant procurement contracts, vendor performance, and any issues arising in the procurement process.
 - **Risk and Compliance:** A summary of risk management activities and the status of compliance with financial and procurement policies.
 - **Administration and Support:** A summary on administrative operations, challenges, and recommendations.
 - **Audit Findings:** Review and implementation of audit recommendations related to financial and procurement matters.
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7. Conflict of Interest

Committee members must disclose any potential conflicts of interest related to financial, investment, or procurement matters. Members with conflicts of interest must recuse themselves from discussions and decision-making on those matters.

8. Review of Terms of Reference

The Committee shall review these Terms of Reference annually to ensure they remain appropriate and reflect any changes in governance, strategy, or legal/regulatory requirements. Amendments to the Terms of Reference will be proposed to the Board for approval.